

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

11 IN RE CAPACITORS
12 ANTITRUST LITIGATION

13 THIS DOCUMENT RELATES TO:

14 THE DIRECT PURCHASER
15 CLASS ACTION

Master File No. 3:17-md-02801-JD
Civil Action No. 3:14-cv-03264-JD

Date: March 2, 2020
Time: 9:00 a.m.
Courtroom: 11, 19th Floor
Judge: Honorable James Donato

21 **TRIAL EXHIBIT # 112**

NO.22-①

2009年2月12日 マーケット研究会 議事録

出席者：NEC（佐藤さん、伊達さんは欠席）、ニッケミ（大野さん、井沢さん）
 エルナー（大久保さん）、ルビコン（井出さん、中山さん）、FMD（吉原さん）
 * 日立 AIC 欠席 三洋 烏井さん欠席

（打ち合わせ内容）

1. 各社報告 添付（発表内容 追記）

- (1) AVX：中国工場縮小 民生から産業に特化か（NEC情報）
- (2) ケメット：タンタル縮小（NEC情報）
- (3) ローム：半導体売るため、タンタルは0で提示した顧客がある（NEC情報）
- (4) NEC：富山工場はそのまま継続、電気二重層：兵庫からタイへ集約
- (5) 三洋（烏井さん欠席）

受注状況口頭発表（中山さんから）(07年下期比比較%)

		1月	2月	3月	4月
アルミ ALL	数量	37	43	58	—
	金額	30	42	57	—
0.4	数量	34	40	55	
	金額	34	40	55	
チップ	数量	40	46	61	
	金額	31	44	59	
アルミ導電性	数量	45	43	51	
	金額	37	35	41	
タンタル導電性	数量	46	47	50	
	金額	38	39	42	

（三洋コメント 2月ボトム 3月は期待値含む）

(6) 台湾 PC 状況（NEC情報）

PC ノート在庫消化が進んでいるとの情報あるが、フォーキャストの反映なし。
 コンパル生産アップの情報あるが（DEL 向け受注）具体的には増加していない。
 マザーボード向け スポット短納期受注多く、定格によっては納期トラブル発生
 ウィストロン：エーサー向け、旧正月明け向けに低水準だが受注がでてきた
 （NECはウィストロン向けの売上げ増加している）

ASUS：部品在庫を多く持っている

(7) FMD情報 1月にPC（ディスクトップ）向け増加し始めた
 アメリカPCはそれほど極端に減少していない

(8) 松下 SPキャップ情報（NEC情報）

2.5V 330μF 6mΩ品 12セント代（一般には13円～15円）
 470μF 4.5mΩ品 22～25セント

UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA

TRIAL EXHIBIT 112

MDL Case No. 17-md-02801-JD
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 DATE ENTERED _____
 By _____
 DEPUTY CLERK _____

EXHIBIT

112

Okubo

5/26/2016 CAR

No. 22-②

(台湾は27~28セント)

*ニッケミは18円まで下がると予想していると井沢さんコメント

S P 6層品 材料費は7~8円と分析(ニッケミ)

S P 2層品 13~15円が普通に出てくる

220μF品 台湾では12円代

(9) MLCC情報 限界価格に至っている

三星がウォン安で2~3割安く価格提示

日本大手顧客にも価格提示している

(10) ルビコン

A V機器の回復が一番早そうだが、産業機器は今年一杯ダメか?

ルビコン海外比率 50%

(11) ニチコン情報

ニチコンは商社経由で販売しているので統計上は国内で集計されている

円建てが6割の情報あり

(12) FMD 中国蘇州工場 1,600名⇒1000名へ縮小

(13) ニッケミ

・1月がボトムか

・松下 デジカメを除き3月で在庫調整完了見込み

・車関係は09年一杯回復見込みなし

・テレビ 日系メーカーのヨーロッパ市場の在庫が進んでいない(他社との価格差)

・中国製テレビ 55インチで13万円代

・ソニーテレビ 国内向けは半減 部品調達は1/4

・ソニーアルミ電解の為替換算は108.7円

セラミックメーカーへドル取引の要望があったようだ

・日立から 3月末から4月1日への支払い延伸要望があった。

(対応しない方針のコメント)

・導電性アルミ:海外向けが9割 国内はほとんどなし

(14) エルナー

・試作基板 1月がボトム

*試作向けに特化して販売、単価よい。 全体の売上げの65%が基板

・月あたり億単位で商売 納期対応(1 week対応)して差別化している

・テレビの基板は4層が中心(ノイズが多くなっている)

2. 社長会

今回は食事会を予定 エルナー青野社長が別途各社に案内する。

3. 今後のM件スケジュール

2009年度M研スケジュール

3/11, 4/16(NCC), 5/21, 6/18, 7/16, 8/21, 9/17(NCC), 10/16, 11/19, 12/21(忘年会)

2010年度 1/21 2/ , 3/18

以上

No.22 ③

マーケティング研究会報告

(4)

*番号をご記入ください。

提出日：2009年2月12日

2009年 2月

1.受注状況

・07/下を100として各月の状況を指數として表現する。

		07/下	08/上	11月	12月	1月	2月	3月	4月	08下 予測	08下 計画比
アルミ	AL全体	数量 金額									
	D4型	数量 金額									
	チップ	数量 金額									
	スナップ'イン	数量 金額									
	ネジ	数量 金額									
	導電性	数量 金額									
タンタル	マンガン	数量 金額	100%	89%	74%	55%	53%	50%	55%	63%	
			100%	92%	74%	54%	50%	48%	58%	67%	
	導電性	数量 金額									

2.受注考察

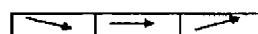
(1)受注率分析

- 車載関連 生産減少

(2)今後の見通し

- 車載関連 生産回復見えず
- 2月稼働日関係で減少

3.機器生産動向トピックス



・08/下予測は、07/下に対して表現。

コメント

	07/下	08上	08予測	
(1)車両パネル	100%			
(2)自転車	100%		→	
(3)PC	100%			
(4)記憶装置	100%		→	
(5)車両端	100%			
(6)DSC端子	100%		→	
(7)家電	100%			
(8)携帯電話	100%		→	
(9)モバイル通信	100%		→	
(10)電源	100%			
(11)アダプタ	100%			
(12)その他トピックス	100%			

MATSUO 00000420-CT001

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February 12, 2009 Market Research Meeting Minutes

Attendants: NEC (Sato (Date was absent)), Nippon Chemi-Con (Ohno and Izawa), ELNA (Okubo),
 Rubycon (Ide and Nakayama), FMD (Yoshihara)
 * Hitachi AIC had no attendees, SANYO (Torii) was absent

(Discussions)

1. Report from each company: Attached (see the attachments for the content of each presentation)
 - (1) AVX: Reduced the production capacity of the Chinese plant; will specialization from commercial to industrial occur?
 (Information from NEC)
 - (2) Kemet: Reduced production of Ta capacitors (Information from NEC)
 - (3) Rohm: Provided some customers with Ta capacitors at 0 JPY in order to sell semiconductor devices (Information from NEC)
 - (4) NEC: The production capacity of the Toyama plant remains unchanged; electric double-layer capacitors: ended production at the Hyogo plant and brought production to Thailand.
 - (5) SANYO (Mr. Torii absent)
 Sales statistics (presented by Mr. Nakayama) (as compared with the sales in the second half of 2007)

		January	February	March	April
All types of A1 capacitors	Quantity	37	43	58	-
	Monetary value	30	42	57	-
04	Quantity	34	40	55	
	Monetary value	34	40	55	
Chip capacitors	Quantity	40	46	61	
	Monetary value	31	44	59	
Conductive polymer A1 capacitors	Quantity	45	43	51	
	Monetary value	37	35	41	
Conductive polymer Ta capacitors	Quantity	46	47	50	
	Monetary value	38	39	42	

(SANYO's comments: Sales bottomed in February; sales forecasted for March include the company's expected prices)

- (6) PC market in Taiwan (Information from NEC)

It is alleged that the surplus stock of PC is decreasing, though it has yet to be reflected in the sales forecast. There was news that Compal increased production (to meet the demand from DEL), though capacity has not increased. Many capacitors for motherboards are sold on a spot sale basis with short turnaround times, which, depending on the rating, can cause issues in delivery

Winstron: Regarding sales to Acer, although it was a low average, orders have come in with the start of the Lunar New Year
 (NEC sales to Winstron are increasing)

ASUS: Large stock of parts
- (7) Information from FMD

Sales of capacitors for PC (desktop) began to increase in January

Sales of capacitors for American PC manufacturers have not decreased much
- (8) Matsushita's SP cap capacitor information (from NEC)

2.5V 330 μ F 6m Ω : around 12 cents (normally 13-15 JPY)

470 μ F 4.5m Ω : 22-25 cents

MATSUO 00000420-CT002

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(Taiwan: 27-28 cents)

* Mr. Izawa commented that he expects Nippon Chemi-Con to decrease to 18 JPY.

SP, 6-layer: Material costs are analyzed at 7-8 JPY (Nippon Chemi-Con)

SP, 2-layer: Material costs are usually between 13-15 JPY

220 μ F is around 12 JPY in Taiwan

(9) MLCC Information: The price is nearly marginal

Samsung: Offered 20-30% reduced prices taking advantage of the Won's depreciating value

Samsung also offered these prices to major Japanese customers

(10) Rubycon

Sales of capacitors for AV equipment may recover first; however, will industrial equipment recover within this year?

Rubycon's overseas sales account for 50% of the company's total sales

(11) Information from Nichicon

Nichicon is selling capacitors via trading firms so that all sales are calculated as domestic sales

It is alleged that Yen-denominated sales account for 60% of the company's total sales

(12) FMD's Suzhou (China) plant reduced capacity from 1,600 employees to 1,000 employees

(13) Nippon Chemi-Con

- Sales bottomed in January?

- Matsushita: Stock adjustment is slated to complete by March, with the exception of digital cameras

- Sales of capacitors for automobiles are forecasted to remain sluggish until the end of 2009

- TV: Japanese manufacturers' stock within the European market have yet to be adjusted to the proper level
(Price difference from competitors)

- Chinese-made televisions cost around 130,000 JPY for a 55-inch unit

- Sony TV: Domestic sales reduced to half; purchase of parts reduced to a quarter [of the present level]

- Selling price of Sony-made A1 electrolytic capacitors are 108.7 JPY at the current exchange rate
It is alleged that Sony favored a dollar-based deal with a ceramic capacitor manufacturer

- Hitachi requested that Nippon Chemi-Con delay payment from the end of March to April 1st.
(Nippon Chemi-Con commented that they would not oblige)

- Conductive polymer A1 capacitor: Export accounts for 90%; very few domestic sales

(14) ELNA

- Prototype circuit boards: Sales of capacitors for prototype circuit boards bottomed in January

* Specialized sales and the unit price for prototypes are best; sales of circuit boards account for 65% of the company's total sales.

- Monthly sales: Over hundreds of millions of Yen; can meet requirements for delivery (one week) to differentiate from competitors

- TV-boards are mainly the 4-layer types (Subject to noise)

2. Presidents Meeting

A dinner party is scheduled for the next meeting. Mr. Aono, president of ELNA, will send an invitation separately to notify each company.

Schedule of Market Research Meeting in the upcoming months

2009 Market Research Schedule:

March 11, April 16 (NCC), May 21, June 18, July 16, August 21, September 17 (NCC), October 16, November 19,
December 21 (year-end party)

2010: January 1, February XX, March 18

End of Document

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MATSUO 00000420-CT002

MATSUO 00000420-CT003

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Marketing Research Meeting Report (4)

* Please enter number.

Submission date: 02/12/2009

2009 February

1. Order status

• Express the status for each month as an index, with the first half of 2007 as 100.

		2 nd half/2007	1 st half/2008	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Projected 2 nd half/2008	2 nd half/2008 Planned ratio
Aluminum	AL overall	Qty.									
		Amount									
	04 model	Qty.									
		Amount									
	Chip	Qty.									
		Amount									
	Snap-in	Qty.									
Tantalum		Amount									
	Screw	Qty.									
		Amount									
	Conductive	Qty.									
		Amount									
	Manganese	Qty.	100%	89%	74%	55%	53%	50%	55%	63%	
		Amount	100%	92%	74%	54%	50%	48%	56%	67%	

2. Order observations

(1) Order performance analysis

1. Automobile-related production is decreasing

(2) Projected Forecast

1. There are no production recovery prospects for items related to in-vehicle equipment
2. Decrease in working days for February

3. Device production trend topics

• Express 2nd half/2008 projections relative to 2nd half/2007

	2 nd half/2007	1 st half/2008	Proj. 2008	Comments
(1) Thin panels	100%			
(2) Automotive	100%		→	
(3) PC	100%			
(4) Storage devices	100%		→	
(5) Office machines	100%			
(6) IDSC and other photo	100%		→	
(7) Household electronics	100%			
(8) Cellular telephones	100%		→	
(9) Mobile communications	100%		→	
(10) Power supply	100%			
(11) Amusement	100%			
(12) Other topics	100%			

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MATSUO 00000420-CT003



TRANSPERFECT

City of New York, State of New York, County of New York

I, Magdalena Kawalkowski, hereby certify that the following is, to the best of my knowledge and belief, a true and accurate translation of the below documents from Japanese into below.

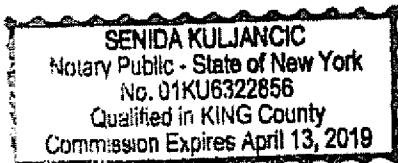
TransPerfect Project: TPT764984
File: MATSUO 00000420
Language: English

Magdalena Kawalkowski

Sworn to before me this

Friday, November 20, 2015

Signature, Notary Public



Stamp, Notary Public

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

11 IN RE CAPACITORS
12 ANTITRUST LITIGATION

13 THIS DOCUMENT RELATES TO:

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Civil Action No. 3:14-cv-03264-JD

Date: March 2, 2020
Time: 9:00 a.m.
Courtroom: 11, 19th Floor
Judge: Honorable James Donato

21 **TRIAL EXHIBIT # 117**

No.27-①

2010.4.21

4月度マーケティング研究会報告



NECトーキン

タンタルマンガンの状況。

- 台湾N-PC 1~2月生産まったく落ちず。特にネットブックは145~150%の前年比伸張。
期 間 10~12月 1~3月 4~6月 単位:M台
生産量 45M 40M 43M ⇒ 2010年全体で190~200M台いくかも。

ケミコンよりアルミ高圧品(450V φ12-18)はまったく需要に追いついてない。パソコン用ACアダプターの要求数量を入れられない。今年はACアダプターがネックになる。

- マンガン汎用品市場より、AVXとKEMETが引き始めている。その関係でマンガン市場もタイトが続いている。

- 安値品の価格是正を行っている。
- ソニーは下期のRFQを出さないようだ、よってこちらから値上げ見積りを出したい。
- パナソニックについても、上期交渉で値上げは出来なかつたが、下期は行う。

タンタルポリマーの状況

- タンタルポリマーは、三洋が高圧品(16~25V)の需要が伸びアップ・アップ状態。
Apple: 16V68uF、三星 LED-TV: 20V22uF, 20V33uFを使用。
- 三星電機がタンタルポリマーを本格的にやりだした。D3~VケースはやらずにS~Aの小型に集中するらしい。三洋と同じ電解貯合方式で、近々に1億個/月の生産量を確保すると言っている。三洋の技術が流れた恐れあり、特許等で押さえ込めないか。

ルビコン

アルミ電解

- 小型リード品・大型スナップインとも高圧品を中心に間に合わない状況が続いている。
リード品: 1ヶ月、スナップイン: 1.5ヶ月圧残を持ってしまっている。今後の販売状況不安で、設備投資は行わない。材料も昨年来上がっており、赤字品の価格是正を積極的に行っている。
- アルミチップも汎用品は価格合わず、受注を絞り付加価値が高い大型品へ生産をシフトしている。

アルミポリマー

- アルミ電解と比較し価格が合わず苦しんでいる。PEDのSPが市場価格を引っ張っており、とてもついてゆけない。無理に追いかけることなく、合う物のみ受注している。

日本ケミコン

アルミ電解

- 高圧品を中心に、まったく受注に追いつけない。スナップインやネジ端子品も赤字定格以外にも価格値上げの指示がでた。赤字販売しているところには、納入を止めている。事実ミツミには納入を止め、資材も交渉テーブルに付くので納入再開を申し入れてきている。
- ソニーはLEDバックライトTVで、三星と同じく薄型を年末立上げ予定。この為アルミ電解の細型品の需要が急激に上がった。現在ルビコン・ケミコンしか供給できず。φ10x50 450V47uFを4~6本/台使用予定。要求15,000個の半分も供給できるか。
⇒ ソニーエナジーで当社に話が来ているLEDバックライト電源(JAH型)に絡み注意必要。

アルミポリマー

- D-PC用でアルミ巻回ポリマーリード品の数量拡大。インテルの新GPU+チップセット、アルミ導電性必要数量が40~50個/台にもなる。

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA	
TRIAL EXHIBIT 117	
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By _____	5/26/2016 C.R.
DEPUTY CLERK	

EXHIBIT

117

Okubo

5/26/2016 C.R.

MATSUO 00000458

CONFIDENTIAL

No.27-②

松尾

3月は宇宙向けが伸張し、販売を底上げた。産業機器もやっと上がってきたが、トヨタの北米でのシェアーダウン影響が出てきた。

ヒューズは新しい話が多いが、タンタルは産業機器が中心で、各社の様子とはまったく違う。

トヨタが北米でシェア一を落としたが、GM・フォードと韓国ヒュンダイが伸ばしている。

三洋

- POS関係は、N-PC生産がよく高原横ばい、Apple向けが4月より1.5倍に上がり、生産きゅうきゅう。
- 特にPED SPキャップとぶつかるD3-Vケース品は価格安いので、引いている。
- 全体に価格の高いものを優先して供給している。
- POSの高圧品はLED-TVやAppleのN-PC関係で非常によく、生産きゅうきゅう。

エルナー

- 欧米の車載電装メーカーに引きが相変わらず強い。北米ではGM・フォードが復調してきた。
- 欧洲では納期にまったく合わなかったが、アイルランド火山の影響で顧客工場生産が止まり、一息つけた。

その他情報交換

タンタルポリマー 価格 16V33uF USDO. 160

ニチコン CANON の価格値上げ Aケース:1.79→2.00→2.20→2.54と3回上げた

オーストラリアのタンタル鉱山業者が鉱石値段を上げそうである

台湾の市場価格 6V47uF:3.50円、6V100uF: 6.00円

マーケティング研究会報告

NEC-T

*番号をご記入ください。

No. 27 ②

提出日: 2010年4月21日

2010年 4月

1.出荷、所要状況

*OB/上を100として各月の状況を指標として表す。

		OB/上	OB/下	1月	2月	3月	4月	5月	6月	10/上 予測	10/上 計画比
アルミ	AL金体	数量 金額	100% 100%								
	04型	数量 金額	100% 100%								
	チップ	数量 金額	100% 100%								
	スナップイン	数量 金額	100% 100%								
	ネジ	数量 金額	100% 100%								
	導電性	数量 金額	100% 100%								
	タンタル	数量 金額	100% 100%	100%	100%	88%	118%	128%	130%	127%	
タンタル	マンガン	数量 金額	100% 100%	97%	90%	80%	106%	120%	125%	123%	
	導電性	数量 金額	100% 100%	100%	100%	118%	125%	140%	140%	145%	

2.受注考察

(1)受注実績分析

・OB/下は既存されていた需要の二番店もなく、前年同期を大きく上回る受注実績となった。

・10/4月以降もノートPC、携帯TV、携帯電話の生産は好調で引き続き、需給タイトな状況は続く。

10-12月 1-3月 4-6月
百貨店ノート 1-2月引上げたが N-PC 45 40 43 => 200
ネット販売 145 - 150台の1P

(2)今後の見通し

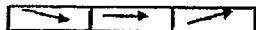
KEMET / KEMET

SONY RFQ-E4110

Dana (セイドン) SIG-TEC 右、AVX、ニチニモ直上

3.機器生産動向トピックス

特注品開発アカウント



*10/下予測は、OB/下に対して表現願います。

コメント

	OB/上	10/上	10/下 予測	
(1) 断熱パネル	100%			16/08 ARI
(2) 自動車	100%			
(3) PC	100%	→	→	20/35 V LENOVO-TV 33 V
(4) 記憶装置	100%			
(5) 本機器	100%			
(6) DSCカメラ	100%	→	→	
(7) 電線	100%			
(8) 携帯電話	100%	→	→	
(9) モバイル通信	100%			
(10) 電車	100%			
(11) テレビ	100%	→	→	
(12) その他	100%			

マーケティング研究会報告

11. セイ メイ
*番号をご記入ください。

N0.27-④

2010年 4月

1. 受注状況

・09/上を100として各月の状況を指數として表現する。

2. 受注考察

1990年 ②系のSUSPENDEを解消するE-Z C

(1) 受压寒带分析

99/上を基準として高計したが、AL全体の受注は6月以降も旺盛である。

特に04型及びスナップインについては注釈を抱えており、用途開拓を実施

またチップについては、過度品生産を中止し、本正品生産へ過渡しておおり、この影響が及んでいる。第1回目(2月21日)。

04: 10 AM

卷之三

(2) 食事の薦選

新興国向けの輸出量が増加しているが、もし新興国が金融引き締めに陥れば一時的に世界景気が減速する可能性も秘めている。そこで成長産業への設備投資と資源高への対応が各課題となる。

3.機器牛座動向トピックス

→ → →

・10/上予測は、9B/上に対して堅調願います。

	09/上予測	09/下	10/上予測	コメント
(1) 横型バトル	106.1	→	→	
(2) 自転車	106.1	→	→	
(3) PC	106.1			
(4) 記憶装置	106.1			
(5) 本音響	106.1			
(6) DSC専用	106.1	→	→	
(7) 家電	106.1			
(8) 電話	106.1			
(9) モバイル通信	106.1			
(10) 家源	106.1	→	→	
(11) アミューズ	106.1			
(12) その他ビタス	106.1			

マーケティング研究会報告
2010年 4月

No.27-⑥

提出日: 2010年4月21日

		04/下	05/上	1月	2月	3月	4月	5月	6月	06/下	06/下 計画比
ブルー	AL全体	100%	14.8%	14.0%	17.0%	17.9%	17.5%	17.5%	17.5%	15.7%	
	金銀	100%	11.8%	12.5%	12.8%	14.4%	14.8%	15.1%	15.1%	13.8%	
	04型	100%	14.7%	15.6%	13.2%	16.7%	16.6%	16.6%	17.0%	16.0%	
	金銀	100%	12.8%	14.0%	12.8%	15.5%	14.6%	14.6%	15.8%	13.7%	
	チップ	100%	12.1%	14.1%	13.4%	15.8%	16.1%	16.1%	16.9%	16.9%	
	金銀	100%	8.7%	12.5%	12.5%	13.9%	13.5%	13.5%	13.5%	12.7%	
	スマップル	100%	11.4%	15.7%	14.4%	16.2%	16.9%	16.9%	16.9%	15.9%	
	金銀	100%	10.6%	12.5%	12.5%	14.7%	14.9%	15.0%	15.0%	12.8%	
	キラ	100%	5.2%	11.3%	10.7%	12.7%	12.8%	12.8%	12.8%	10.7%	
	金銀	100%	7.8%	8.4%	10.8%	11.8%	11.8%	11.8%	12.0%	8.6%	
シングル	電気	100%	20.6%	23.0%	21.4%	22.8%	22.8%	22.8%	22.8%	22.8%	
	金銀	100%	14.8%	16.4%	15.8%	17.5%	18.4%	18.4%	18.4%	16.9%	
	導電性	100%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	

2. 受注考察

(1) 受注実績分析

D-PCP 月現在のキーポイントと将来の見通し

本年サムスンがローム開拓に注目した世界展開本拠、企画不完全による景気後退は、在庫販売の進行などにより、東アジアを中心と明るい兆しが見えつつある。
日本・国内経済は、景気回復が進む一方で、本年超前のリスカ付上、金融政策は、フレーム統括の中、物価抑制策を実行する方針で、基準金利は、目前は一通りまでの複数に、在庫貯足が進む一方で、企業部門の需給が悪化、金融政策が実行し、所得が縮小する一方で、在庫貯足が進む一方で、個人消費が停滞する複数に、1-12月期の販売・出荷実績は前年と一部販路の縮小による販売減少、1-12月期に複数に景気底堅く、1-12月期の販売額は大幅に回復しており、本年回復の筋道は複数、アジア・北米販路の販路が好調、日本販路の輸出が好調であった。新規や新規参入といった動向により、個人消費も堅やかに進む。中国は高成長を維持。

今後の見通し

日本・2010年「子ども支援」などが景気を回復させる。ムダ削減、IP分野の需要が縮み込み、内需は堅調で成長となる。その際、経済回復が早くアジアを中心の影響に上り伸びは増加西調。

米国・景気回復の回復は続く、ディスプレイが好調、当面は、財政・金融面から2Q下向きがあり、景気回復はまだ堅いと予測される。

欧洲・貿易環境圧力が強化し、関税は緩めて貿易、貿易も緩めて貿易に、規制を緩めると規制が緩むと見られる。

アジア・景気回復の筋道が好調、成長のテンポは緩化するものの、日本販路への世界的な需要は緩く回復して、輸出はプラス成長持続、民間は自家需要の見込み。

3. 機器生産動向トピックス

	05/下	05/上	05/下予測	コメント
(1) 電卓パネル	100%	→	新規の伸びは伸びどきではないが高成長を維持して、新規をアクセル化と見る見通しが堅めとなり、DTPA販路開拓予測によると、2011年1月期の販売額は約7,700万円となる見込み。貿易環境が好調、日本3.5%、米国17.6%、ヨーロッパ5%。	
(2) 貨物車	10.0%	→	7.4%の伸びの新規需給が伸びを带动する。特に中国需要が高まれば、アジアの2010年の新規需給台数は約162万台車、販売台数は322万台車。	
(3) PC	10.0%	→	一方、中国は2009年1月期で2,120万台以上を販売した。日本販路は大手で販売額が減少となり、中国の貿易車両市場で販路が開拓して販路となる。	
(4) 記憶装置	10.0%		新規の伸びは伸びどきではないが高成長を維持して、新規をアクセル化と見る見通しが堅めとなり、DTPA販路開拓予測によると、2011年1月期の販売額は約7,700万円となる見込み。貿易環境が好調となり、新規セントラル・パソコン市場が堅めとなるが、ネット・スマート・パソコンの販路が堅めとなる見込み。	
(5) 電動機	10.0%	→		
(6) DSD機器	10.0%	→	カツウ社販路工場会社(GPEA)は、2010年3月1日、GPEA新社参加会員に構成する四社が2010年1月の「インダストリカル・スマート・エコシステム開拓会議」に参加した。1月の販売額は約47万7,300万円、販売比9.1%で、販売額の約9割は中国で販売されたが、販売額は約17.7%となり、2011年1月の販売額は約70万4,700万円で大きく上昇。	
(7) 家電	10.0%	→	貿易で販路を拡大する。貿易、貿易が2011年2月の販路の拡大により販路が拡大する見込み。	
(8) 貨物	10.0%			
(9) モバイル端末	10.0%			
(10) 電気	10.0%	→	本年度実現化、二級消費の新規需給の実現により、貿易環境が好調で販路が堅めとなる。	
(11) フラッシュ	10.0%	→		
(12) その他トピックス	10.0%			

系内販路はまだダム。Apple、富士通、EMS、

富士通/42% 103-104 ふくふくふく

大手20-1.ネクタ→(直上)ナカニヤ出でてみ、丸子をやめ3!

150M-1000Mと利益は3で23で3で23で3で23

20-2 Total 0790上

ネジ1 400⇒200 37%

10+50=5500 1,100

4-6-4/8

合計48 26.1/23

Sum 150M/A Pana 100M/1

MATSUO 00000462

マーケティング研究会報告

松尾

*番号をご記入ください。

No.27-⑥

提出日：2010年4月21日

2010年 4月

1.受注状況

・09/上を100として各月の状況を指標として表現する。

		08/上	09/下	1月	2月	3月	4月	5月	6月	10上 予測	10上 計画比
アルミ	AL全体	数量 金額									
	04型	数量 金額									
	チップ	数量 金額									
	スナップイン	数量 金額									
	ネジ	数量 金額									
	導電性	数量 金額									
タンタル	マンガン	数量 金額	100%	108%	98%	92%	108%	100%	98%	103%	105%
	導電性	数量 金額	100%	103%	98%	89%	111%	103%	100%	105%	108%

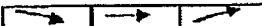
2.受注考察

(1)受注実績分析

- ・車載関連トヨタ向け 4月以降▲10%へフォーキャストダウン。トヨタ系北米の販売調整。
- ・車載関連向け(販売調整)にやっと動きが出てきた。

(2)今後の見通し

3.機器生産動向トピックス



・09/下予測は、08/上に対して表現。

Sony 1132デル
119HP.

	08/下	08/上	09予測	コメント
(1)薄型パネル	100%			
(2)自動車	100%	→	→	
(3)PC	100%			
(4)記憶装置	100%	→		
(5)蓄音機	100%			
(6)DSC他	100%	→		
(7)家電	100%			
(8)携帯電話	100%	→		
(9)モバイル通信	100%	→		
(10)電車	100%			
(11)アミューズ	100%			
(12)その他	100%			

マーケティング研究会報告

No.27-⑦

* 電子メールを記入ください。

提出日：2010年4月21日

2010年 4月

1.受注状況

・09/上を100として各月の状況を指數として表現する。

09/上を100として各月の状況を指致として表示する。											
		09/上	09下	1月	2月	3月	4月	5月	6月	10/上 予測	10/上 計画比
アルミ	AL全体	数量	100%	18%	7%	4%	2%				
		金額	100%	18%	7%	4%	2%				
	O4型	数量	100%	18%	4%	1%	0%				
		金額	100%	17%	5%	2%	0%				
	チップ	数量	100%	22%	10%	7%	5%				
		金額	100%	21%	9%	6%	4%				
	スナップ'イン	数量	100%								
		金額	100%								
	ネジ	数量	100%								
		金額	100%								
タンタル	導電性	数量	100%	108%	110%	101%	107%	116%	116%	121%	
		金額	100%	113%	116%	108%	112%	122%	122%	127%	
	マンガン	数量	100%								
		金額	100%								
	導電性	数量	100%	89%	84%	78%	88%	110%	107%	107%	
		金額	100%	93%	90%	82%	96%	118%	117%	117%	

2.受注考察

（1）投注策略分析

NBのQ1は、旧正月での大きな落ち込みも無く好調だが、取り込み過多、部品不足、人員不足など不透明要素多く、先々が読みにくい状況は変わらない。

(2) 会員の見通し

需要調整はあるかもしれないが、逼迫状況は当面繰越すると思われる

مکتبہ ملک نامہ

3.機器生産動向トピックス

→ → →

		08/上	08/下	09/上予測	コメント	
(1)車型パネル	100%	→	→			
(2)自動車	100%	→	→			
(3)PC	100%	→	→			
(4)記憶装置	100%	→	→			
(5)事務機	100%					
(6)DSC他ゴト	100%	→	→			
(7)家電	100%					
(8)携帯電話	100%	→	→			
(9)モバイル通信	100%					
(10)電源	100%					
(11)アミューズ	100%	→	→			
(12)その他ピックス	100%					

マーケティング研究会報告 (7)

2010年 4月

エレナ

提出日 : 2010年4月21日

No.27-⑤

1.受注状況

		08/下	09/上	1月	2月	3月	4月	5月	6月	09/下 予測	08/下 計画比
アルミ	AL全体	数量 金額	100% 100%	114% 115%	113% 124%	111% 125%	148% 153%	125% 143%	125% 143%	125% 142%	125% 132%
	04型	数量 金額	100% 100%	112% 112%	122% 126%	113% 123%	140% 142%	131% 138%	131% 138%	129% 138%	128% 131%
	チップ	数量 金額	100% 100%	116% 118%	105% 118%	107% 122%	151% 162%	116% 138%	117% 140%	119% 142%	122% 131%
	スナップイン	数量 金額	100% 100%	106% 114%	125% 140%	101% 114%	108% 112%	108% 118%	130% 145%	120% 138%	103% 107%
	ネジ	数量 金額	100% 100%								
	導電性	数量 金額	100% 100%								
	マンガン	数量 金額	100% 100%	28% 38%	10% 14%	21% 28%	16% 20%	18% 20%	8% 11%	8% 11%	14% 18%
	導電性	数量 金額	100% 100%								
タンタル											

年内もこのままいくのです。

2.受注考察

(1)受注実績分析 サイズに關係なく平均してFULL生産。

一時的ではあるが歐州において車の生産がアイスランド火山灰によりライン停止により工場一時停止。

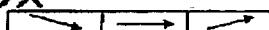
下期 120%の受け止め生産をみる。 (ホーリー) 10%未満。

(2)今後の見通し

今後の予測として、波はあるがこのまま維持するのではないか。

ペリオド マイクライ ハンマー

3.機器生産動向トピックス



	08/下	09/上	09/下予測
(1)薄型パネル	100%	→	
(2)自動車	100%	→	→ 以前好調維持。新興国の車販売好調。
(3)PC	100%	→	→
(4)記憶装置	100%		
(5)事務機	100%		
(6)DSC社外	100%	→	
(7)家電	100%		
(8)携帯電話	100%	→	→ 韓国勢好調。
(9)モバイル通信	100%		
(10)電源	100%		
(11)アミューズ	100%	→	
(12)その他トピックス	100%		



TRANSPERFECT

City of New York, State of New York, County of New York

I, Magdalena Kawalkowski, hereby certify that the following is, to the best of my knowledge and belief, a true and accurate translation of the below documents from Japanese into below.

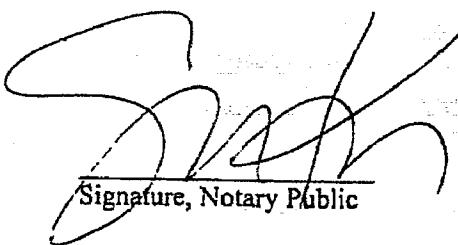
TransPerfect Project: TPT764984
File: MATSUO 00000458
Language: English

M. Kelle

Magdalena Kawalkowski

Sworn to before me this

Friday, November 20, 2015



Signature, Notary Public



Stamp, Notary Public

MATSUO 00000458-CT001
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No. 27-1

April Marketing Research Meeting Report

April 21, 2010



NEC TOKIN

Market situation for tantalum manganese

- Taiwan N-PC January-February: Production did not drop at all. Netbooks in particular increased by 145-150% compared with last year.

Periods (months):	10-12	1-3	4-6	Unit: M (million) units
Production volume (million):	45	40	43	=>Total for 2010 may reach 190-200 M units

Chemi-Con reports: Aluminum high pressure product (450V Φ 12-18) has not caught up with demand at all. Unable to supply requested quantity of AC adapters for PCs. This year, AC adapters could be a bottleneck.

- AVX and KEMETT are beginning to withdraw from the market for general-purpose manganese products. As a result, the manganese market has continued to be tight.

- We are correcting the prices of cheap products.

Sony seems not to be issuing an RFQ for the second half, so we want to send estimates with increased prices.
 - For Panasonic, we could not increase prices in negotiations for the first half, but we will for the second half.

Market situation for tantalum polymer

- Sanyo is struggling in the supply of tantalum polymer as demand for high pressure (16 to 25V) products has increased. Apple uses 16V 68uF and Samsung LED-TV uses 20V 22uF and 20V 33uF.
- Samsung Electronic-Mechanics has started full-blown production of tantalum polymer. It seems that they will not produce D3-V cases but will focus on small types of S-A. Their production method is electrolytic polymerization, the same as Sanyo, and they said they will secure production of 100 million pieces per month.

Sanyo's technology may have been leaked. We wonder if patents etc. could block it.

Rubycon

Aluminum electrolysis

- Deliveries have been late for both small-sized lead products and large-sized snap-in products, especially the high pressure types of such products.

Backlogs of orders: lead articles; one month, snap-in products 1.5 months. No capital investment is planned due to anxiety over future sales situations. As prices for materials have increased since last year, we are positively trying to correct the prices of loss-making products.

- In aluminum chips, general-purpose items do not suit us price-wise, so we are squeezing orders for such items and shifting production to large-seize products of high added value.

Aluminum polymer

- We are suffering from buyers not meeting our prices, unlike aluminum electrolysis, PED SP is the price leader and we really cannot follow. Thus, we are accepting orders only if our price is met, without chasing after inquiries.

Nippon Chemi-Con

Aluminium electrolysis

- Production cannot keep up with orders received at all for high pressure products in particular. Instructions have been received for snap-in products and screw terminal products to raise prices generally, not just for loss-making ratings. We have stopped deliveries to loss-making customers. In fact, we discontinued deliveries to Mitsumi, but it has requested the resumption of deliveries mentioning they are ready for price negotiations
- Sony plans to launch an LED backlight TV with a flat screen like Samsung, at the end of the year, which has made demand for thin-type aluminum electrolysis increase rapidly. At the moment, only Rubycon and Chemi-Con can supply this product. They are planning to use 4-6 pieces Φ 10x50 450 V 47uF per unit. There is a question whether even half of the requested quantity of 15,000k could be supplied.
 => Attention needs to be paid in relation to the LED-backlight power source (JAH type) that Sony Energy Devices is talking about with our company.

Aluminum polymer

CONFIDENTIAL

MATSUO 00000458-CT001

MATSUO 00000458-CT002

No. 27-2

- The quantity of aluminum wound polymer lead products has increased for D-PC. Intel's new CPU + chip set necessary quantity of conductive aluminum items will be 40-50 pieces per unit

Matsuo

Space-related orders increased during March, which boosted sales. Industrial machines have increased at last. However, the impact of Toyota's decreased share in North America has started to appear.

There is a lot of new talk about fuses, whereas tantalum is mostly for industrial machinery, which differs from the situations at other companies.

While Toyota has lost its share in North America, GM, Ford and South Korea's Hyundai are increasing their shares.

Sanyo

- In POS-related products, N-PC production is good and has leveled off on a plateau. Orders from Apple have increased by 50% from April on, making production very tight.
- We are backing out of D3-V case products due to their low prices, which compete with PED SP Cap in particular. We are supplying products prioritizing high-priced ones overall.
- POS high pressure products are selling very well thanks to LED-TV and Apple's N-PC, which is making production very tight.

ELNA.

- Inquiries continue to be strong from automotive electric component manufacturers in Europe and the United States. In North America, GM and Ford have recovered.
- It was not at all possible to make deliveries on time in Europe, but a volcanic eruption in Ireland shut down our customers' plants, which gave us some more time.

Other information exchange

Tantalum polymer: Price 16V 33uF US\$0.160

Nichicon: Increased prices for Canon. A case has been increased three times as 1.79 -> 2.00 -> 2.20 -> 2.54.

Australian tantalum mine owners seem likely to increase ore prices

Market prices in Taiwan 6V 47uF: ¥3.50, 6V 100uF: ¥6.00.

CONFIDENTIAL

MATSUO 00000458-CT002

MATSUO 00000458-CT003
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No. 27-3

NEC-T

Marketing Study Meeting Report (1)

FY 2010 **April**

*Enter the number.

Submitted on: April 21, 2010

1. Orders received status

		2009/1 st Half	2009/2 nd Half	Jan	Feb	Mar	Apr	May	Jun	2010 ^{1st} Half Forecast	2010 ^{2nd} Year Compared to the plan
Aluminum	Overall AL	Volume	100%								
		Amount	100%								
	04 Type	Volume	100%								
		Amount	100%								
	Chip	Volume	100%								
		Amount	100%								
Tantalum	Snap-in	Volume	100%								
		Amount	100%								
	Screw	Volume	100%								
		Amount	100%								
	Dielectric Property	Volume	100%								
		Amount	100%								
Tantalum	Manganese	Volume	100%	100%	100%	88%	118%	122%	120%	120%	122%
		Amount	100%	87%	88%	85%	100%	122%	122%	122%	122%
	Dielectric Property	Volume	100%	100%	100%	118%	122%	140%	140%	142%	140%
		Amount	100%	88%	88%	87%	118%	130%	130%	130%	130%

2. Orders received Examination

Led by polymer high voltage products. Sanyo increased 16-25%.

(1) Orders received Results Analysis

Samsung polymer electrolytic polymerization) changing to miniaturization same as Sanyo. [illegible]

There was no dreaded second bottom for the demand in 2009/2nd Half, and the orders received result significantly exceeded the same period in the previous year. Even after Apr 2010, Note PC, flat TV, and mobile phone production continued to be good, and tight supply and demand situation continues.

Oct/Dec *Jan-Mar* *Apr-Jun*
 Taiwan Note *No decrease at all for Jan-Feb. N-PC* *45* *40* *43* *[illegible] 200*
Net books had an increase by 145-150%.

(2) Future prospects

KEMET has stopped.

SONY will not issue RFQ, either.

We will increase the price for Panasonics in 2nd half. AVX, and Nichicon increased the price as well.

It seems to go up due to [illegible]

Can we prevent it by patent?

3. Equipment production trend

| → | → | → |

**Please express 2010/2nd Half forecast against 2009/2nd Half.*

	2009/1 st Half	2009/2 nd Half	2010 ^{1st} Half Forecast	Comment
(1) Flat Panel	100%			<i>16/25</i>
(2) Automobile	100%			<i>30/35</i>
(3) PC	100%			<i>32/35</i>
(4) Memory Device	100%			
(5) Office Equipment	100%			
(6) DSC, Etc. Photo	100%			
(7) Home Electric	300%			
(8) Mobile Phone	100%			
(9) Mobile Communication	100%			
(10) Power Source	100%			
(11) Amusement	100%			
(12) Other Topics	100%			

CONFIDENTIAL

MATSUO 00000458-CT003

MATSUO 00000458-CT004
[handwritten text indicated in italics]

No. 27-4

Rubicon

Marketing Study Meeting Report (2)
FY 2010 April *Enter the number.

*Enter the number.

Submitted on: April 21, 2010

1. Orders Received Status

*The status of each month is expressed as an index, with the 2009/1st Half as 100.

2. Orders received Examination

After April, the effect of the price increase by Japanese companies will show up.

(1) Orders received Results Analysis

It was aggregated based on 2009/1st half. Overall AL orders received continues to be vigorous even after May.

We have a backlog of orders especially for 04 model and snap-in, hence we adjusted the orders received.

In addition, for the chin, we suspended the general purpose product production, and transitioned to large size model production, and this impact has shown up.

Withdrawn due to the unmatched price

04: 104V: 1st Half

69. SAV/Half The material price started to rise. We are correcting the prices for inelastic products.

(2) Future prospects

While the volume of export to newly emerging countries has increased, if the emerging countries were to move towards monetary tightening, the global economy might slow down temporarily. Therefore, we need capital investment to the growing industries and respond to the natural resource price hike.

3. Equipment production trend topics

CONFIDENTIAL

MATSUO 00000458-CT004

MATSUO 00000458-CT005

No 27-5

Marketing Study Meeting Report
FY2010 [April]Chem-*Con*
(3)

*Enter the number.

Submitted on: April 21, 2010

*The status of each month is expressed as an index, with the 2008/2nd Half as 100.

		2008/2 nd Half	2009/1 st Half	Jan	Feb	Mar	Apr	May	Jun	2009/2 nd Half Forecast	2009/2 nd Half Compared to the plan
Aluminu m	Overall AL	Volume	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Amount	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	04 Type	Volume	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Amount	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Chip	Volume	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Amount	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Snap-in	Volume	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Amount	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Screw	Volume	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Amount	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Tantalu m	Dielectric property	Volume	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Amount	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Manganese	Volume	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Amount	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Dielectric property	Volume	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Amount	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

2. Orders received examination

The volume increased for the current chipset for D-PC. [illegible] 500 mili/unit

(1) Orders received Results Analysis

The economic recession, due to simultaneous global falling stock prices and financial instability stemming from the U.S. Subprime loan problem, started to show a bright sign mainly in East Asia thanks to the inventory adjustment progress, etc.

Japan: While the domestic economy continues to recover, materials price hike risk rose. As for the financial policy, additional monetary ease measures are being sought while deflation continues. The long-term interest is transitioning in a set saving manner, for the time being.

USA: Supported by the inventory restoration, and export expansion move, corporate division recovery has progressed. As a result, employment environment has stabilized, and the income has mildly recovered, and in addition, consumption trend increased due to [illegible] effect, pushing the individual consumption beyond the expectation.

EU: The economy and commodity price trend for Jan-Mar period is expected to remain in low growth continuing from the Oct-Dec period, due to the cold wave, and a partial policy [illegible]. However, the business sentiment in March has significantly recovered, and the economic recovery trend continues.

Asia: The economic policy effect continues to be felt, and the export of IT related products had a good pace. Thanks to the effect from tax cut, and subsidies, individual consumption has mildly increased. China continues its high growth.

(2) Future prospects

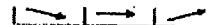
Japan: While the civilian demand is pushed by the FY2010 "Child allowance", etc., the public demand fell due to "waste cut", leading the domestic demand to zero growth. Meanwhile, exports have an increased undertone due to the impact mainly in Asia where the economic recovery continues.

USA: The economic demand recovery is slow, and disinflation has progressed, for the time being it is offset by the financial policy and financial aspects, hence, the economic growth rate is not expected to reach a rapid deceleration.

EU: Employment slow-down pressure still remains, and the recovery is extremely slow. Households are expected to have a tendency to suppress consumption with unstable employment in the background.

Asia: While the effects from economic measures will be weakened, and growth speed will slow down, global demand for IT-related products is expected to continue increasing, and exports maintain a positive growth. The civilian demand is expected to independently recover.

3. Equipment production trend topics

*Please express 2009/2nd Half forecast against 2008/2nd Half.

	2008/2 nd Half	2009/1 st Half	2009/2 nd Half	Forecast
(1) Flat Panel	100%	100%	100%	Absorb the volume increase in not as expected, the replacement demand due to the change to flat TV, and devaluation, mainly in the advanced countries has not changed. According to JETTA Global demand forecast, the global demand in 2010 will be 227,274,000 units. Estimated contribution ratio by country is: Japan 3%, China 18%, USA 17%, Western Europe 14%, Other 41%.
(2) Automobile	100%	100%	100%	The U.S. new car sales volume in 2009 has already dropped, which was suppressed by China for the first time. The U.S. new car sales volume in 2009 was about 11,450,000 units, declined by 22% compared to the previous year. On the other hand, total auto sales volume or sales by November, 2009. As for the Japanese major automobile manufacturers, Nissan surpassed Toyota, and became No.1 in the Chinese national. As for the few firms in a Japanese automobile.
(3) PC	100%	100%	100%	According to the U.S. Display Search, the global Note PC sales in 2009 will be \$179 billion, declined by 7% compared to the previous year. Although the growth of the net book market was maintained, especially the Note PC. It is not expected to be enough to offset the decrease of products other than the net book. The price will transition at a downward trend in general market in the future.
(4) Memory device	100%	100%	100%	
(5) LCD/Flat panel	100%	100%	100%	
(6) UHF/RF photo	100%	100%	100%	
(7) Home electric	100%	100%	100%	
(8) Mobile phone	100%	100%	100%	
(9) Mobile communication	100%	100%	100%	
(10) Power source	100%	100%	100%	
(11) Air conditioner	100%	100%	100%	
(12) Others	100%	100%	100%	
(13) Other topics	100%	100%	100%	

Delivery deadline has not been met at all. Apple, power source group, EMS

Orders received: Shipment: 103-104 countries

Large size Processor, servers 1. We received an instruction to increase the price. Stop the deficit!

Sell to those where 750M - 1000M profit can be made.

S/10 Account settlement announcement

Processor total greater or equal to 2007

Screw will be 400 → up to 300

[illegible]

4-6 pieces/unit

80 to 100 increase in the future.

Sony 150M tax/month. Panasonic 100 [illegible]

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MATSUO 00000458-CT005

MATSUO 00000458-CT006

No. 27-6

Matsuo

Marketing Study Meeting Report

(4)

FY 2010 April

*Enter the number.

Submitted on: April 21, 2010

1. Orders received Status

*The status of each month is expressed as an index, with the 2009/1st Half as 100.

		2009/1 st Half	2009/2 nd Half	Jan	Feb	Mar	Apr	May	Jun	2009/1 st Half Forecast	2009/2 nd Half Compared to the plan
Aluminum	Overall AL	Volume									
		Amount									
	04 Type	Volume									
		Amount									
	Chip	Volume									
		Amount									
	Snap-in	Volume									
		Amount									
	Screw	Volume									
		Amount									
Tantalum	Dielectric Property	Volume									
		Amount									
	Manganese	Volume	1100%	100%	88%	92%	100%	100%	98%	100%	105%
		Amount	1100%	102%	88%	90%	111%	102%	100%	100%	106%
	Dielectric Property	Volume									
		Amount									

*Korean Hyundai grew**GM ↑ Ford*

2. Orders received Examination

Nichicon

(1) Orders received Result Analysis

[illegible] has not come in

Vehicle installation-related For Toyota After April downward revision of forecast to ▲10%. Sales adjustment by Toyota group in North America. Products for industrial equipment (equipment-related) finally started to show some move.

(2) Future prospects

3. Equipment production trend topics

*SONY [illegible] model November MP**Please express 2009/2nd Half forecast against 2008/1st Half.

	2008/2 nd Half	2009/1 st Half	2009/2 nd Half Forecast	Comment
(1) Flat Panel	100%	100%	100%	
(2) Automobile	100%	100%	100%	
(3) PC	100%	100%	100%	
(4) Memory device	100%	100%	100%	
(5) Office equipment	100%	100%	100%	
(6) DSC, etc. photo	100%	100%	100%	
(7) Home electric	100%	100%	100%	
(8) Mobile phone	100%	100%	100%	
(9) Mobile communication	100%	100%	100%	
(10) Power source	100%	100%	100%	
(11) Amusement	100%	100%	100%	
(12) Other topics	100%	100%	100%	

SANYO

CONFIDENTIAL

MATSUO 00000458-CT006

MATSUO 00000458-CT005

No 27-5

Marketing Study Meeting Report

(6)

FY 2010 April

*Enter the number.

Submitted on: April 21, 2010

1. Orders received Status

*The status of each month is expressed as an index, with the 2009/1st Half as 100.

	Overall AL	2009/1 st Half	2009/2 nd Half	Jan	Feb	Mar	Apr	May	Jun	2010 ¹ Half Forecast	2010 ¹ Half Compared to the plan
		Volume	Volume	100%	78%	95%	25%	100%	100%	100%	100%
Aluminum	Overall AL	100%	100%	100%	78%	95%	25%	100%	100%	100%	100%
	04 Type	Volume	100%	78%	95%	25%	100%	100%	100%	100%	100%
	04 Type	Amount	100%	78%	95%	25%	100%	100%	100%	100%	100%
	Chip	Volume	100%	22%	100%	78%	5%	100%	100%	100%	100%
	Chip	Amount	100%	22%	100%	78%	5%	100%	100%	100%	100%
	Snap-in	Volume	100%	81%	95%	82%	47%	100%	100%	100%	100%
	Snap-in	Amount	100%	81%	95%	82%	47%	100%	100%	100%	100%
	Screw	Volume	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Screw	Amount	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Dielectric Property	Volume	100%	100%	110%	101%	107%	110%	110%	121%	121%
	Dielectric Property	Amount	100%	100%	110%	100%	112%	122%	122%	127%	127%
Tantalum	Manganese	Volume	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Manganese	Amount	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Dielectric Property	Volume	100%	80%	84%	78%	80%	80%	82%	87%	87%
	Dielectric Property	Amount	100%	80%	80%	82%	80%	80%	81%	87%	87%

2. Orders received Examination

(1) Orders received Results Analysis

NB's Q1 has a good pace without a big drop due to the Lunar New Year, however, there are many uncertain factors such as excessive intake, parts shortage, and manpower shortage, etc., so the condition where it is difficult to read the far-off future has not changed.

Tantalum poly N-PC OK → Apple ↑ Overall it is very good. Apple changed [illegible] from April.

[illegible] SP Cap D3 V is where we should go this year.

Shift from the low price to high price.

(2) Future prospects

Carson dialectic [illegible]—

3. Equipment production trend topics

 Please express 2009/1st Half forecast against 2008/1st Half

	2008/1 st Half	2009/2 nd Half	2009/1 st Half	Comment
(1) Flat Panel	100%	→	→	
(2) Automobile	100%	→	→	
(3) PC	100%	→	→	
(4) Memory device	100%	→	→	
(5) Office equipment	100%	→	→	
(6) DSC, etc. photo	100%	→	→	
(7) Home electric	100%	→	→	
(8) Mobile phone	100%	→	→	
(9) Mobile communication	100%	→	→	
(10) Power source	100%	→	→	
(11) Amusement	100%	→	→	
(12) Other topics	100%	→	→	

Marketing Study Meeting Report

(7)

CONFIDENTIAL

MATSUO 00000458-CT007

MATSUO 00000458-CT008

No. 27-8

Elna

FY2010 April

*Enter the number.

Submitted on: April 21, 2010

1.Orders Received Status

		2009/1 st Half	2009/2 nd Half	Jan	Feb	Mar	Apr	May	Jun	2010/1 st Half Forecast	2010/1 st Half Compound Annual Rate
Aluminum	Overall AL	Volume	11000	11400	11200	11000	11400	11200	11000	12300	122%
	Overall AL	Amount	10000	11000	12400	12200	11800	11400	11200	12400	122%
	04 Type	Volume	10000	11200	11200	11200	11200	11200	11200	11200	110%
	04 Type	Amount	10000	11200	12200	12200	11800	11400	11200	12200	110%
	Chip	Volume	10000	11000	10700	11000	11000	11000	11000	11000	122%
	Chip	Amount	10000	11000	10700	11000	11000	11000	11000	11000	122%
	Snap-in	Volume	10000	11000	11000	11200	11200	11200	11200	11200	102%
	Snap-in	Amount	10000	11000	11000	11200	11200	11200	11200	11200	102%
	Screw	Volume	10000	10800	11400	11400	11200	11000	11000	11000	107%
	Screw	Amount	10000	10800	11400	11400	11200	11000	11000	11000	107%
	Dielectric property	Volume	10000	10000	10000	10000	10000	10000	10000	10000	0%
	Dielectric property	Amount	10000	10000	10000	10000	10000	10000	10000	10000	0%
Tantalum	Manganese	Volume	10000	10000	10000	10000	10000	10000	10000	10000	0%
	Manganese	Amount	10000	10000	10000	10000	10000	10000	10000	10000	0%
	Dielectric property	Volume	10000	10000	10000	10000	10000	10000	10000	10000	0%
	Dielectric property	Amount	10000	10000	10000	10000	10000	10000	10000	10000	0%

It may continue to stay this way until the end of the year.

2. Orders received Examination

(1) Orders received Results Analysis

Full production on average regardless of the size.

Although temporarily, the vehicle production line stopped in EU due to the Iceland volcanic ash, which led to a break in factory operations.

Despite the 2nd half 120% requirement, there is no production. We don't know what's going to happen due to [illegible]

(2) Future prospects

As a future forecast, it might be maintained this way although there may be fluctuation.

[illegible] Iceland, Hungary

3. Equipment production trend topics



	2009/1 st Half	2009/2 nd Half	2010/1 st Half Forecast	Comment
(1) Flat Panel	10000	10000		
(2) Automobile	10000	10000		Good pace has still been maintained. Vehicle sales in newly emerging countries are doing well.
(3) PC	10000	10000		
(4) Memory device	10000	10000		
(5) Office equipment	10000	10000		
(6) DSC, etc. photo	10000	10000		
(7) Home electric	10000	10000		
(8) Mobile phone	10000	10000		Korean manufacturers doing well.
(9) Mobile communication	10000	10000		
(10) Power source	10000	10000		
(11) Amusement	10000	10000		
(12) Other topics	10000	10000		

CONFIDENTIAL

MATSUO 00000458-CT008

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

11 IN RE CAPACITORS
12 ANTITRUST LITIGATION

13 THIS DOCUMENT RELATES TO:

14 THE DIRECT PURCHASER
15 CLASS ACTION

Master File No. 3:17-md-02801-JD
Civil Action No. 3:14-cv-03264-JD

Date: March 2, 2020
Time: 9:00 a.m.
Courtroom: 11, 19th Floor
Judge: Honorable James Donato

21 **TRIAL EXHIBIT # 2397**

From: ELNA Imai
To: T.TATAI; ELNA-INOUE; s.kinoshita@elna.co.jp
Sent: 10/18/2009 13:47:39
Subject: Re: 本日の経営会議および第一回予算会議の件
 多田 井B殿

NEC-TOKIN

マンガンAサイズ 24ドル台に戻る。年内一杯はFULL。このぐらいの値段になるとAVXがちょっとかいがけてきた。

導電性 11月で注残解消。松下SPコンは12円台(330UF 9mオーム)で攻めてきている。

ルビコン

円高是正、不採算商品は値上げ。特に水系の安いところはその影響もありNCCへ注文回っている。

Wiiが落ちておりWiiよりの導電性昨年下期比でもDOWN

ケミ

昨年上期比較で95%まで回復しておりシェア一拡大基調にあり。

ボリマーでは三洋、水系・電源コンではルビのシェアを食っている。一番危険である。

松尾

売り上げ約75億中トヨタ関連比25%。7月以降の車載回復により注文増。

三洋

NOTE市場でも勝ち組負け組みが出てきた(Quanta, Compalは勝ち組、Wistronは負け組み)今後 Foxcomm(5兆企業)がどこまでこの市場に入り込んでくるのか静観している。(Sonyと少量Dell, HP向けを生産)

大阪工場は閉鎖し佐賀と中国に全面移管予定。未だ若干特殊品が大阪工場に生産残っている。

今回の170名のリストラの大半が大阪工場から。

日立

マンガンが好調。昨年より不採算品の値上げを実施し一時は注文も激減したが日立向け車載を中心に回復。

導電性は不調である。三星Japanの購買機能(CR)が韓国に全面戻る?(役目が終わった)

以上

HIROYUKI IMAI

ELNA CO.LTD

TEL: +81 45 470-7254

----- Original Message -----

From: T.TATAI

To: ELNA-INOUE ; ELNA Imai ; s.kinoshita@elna.co.jp

Sent: Saturday, October 17, 2009 7:24 PM

Subject: Re: 本日の経営会議および第一回予算会議の件

井上、木下両君

井上さん、マーケット研究会の定例資料を纏めて下さい。

前回分も未だ貰っていないよな、、、

内容は、空港で今井に聞きます。

マーケット研究会後、戻って貰って C事会議の報告内容レクチャーしたかったが、、、

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

TRIAL EXHIBIT 2397

MDL Case No. 17-md-02801-JD
Case No. 14-cv-03264-JD

DATE ENTERED _____
By _____ DEPUTY CLERK



先のメールで理解されたい。

高嶋さん、何かと言うだろうが 木下と対応されたい。

宜しく頼む。 多田井

----- Original Message -----

From: ELNA-INOUE

To: ELNA Imai ; s.kinoshita@elna.co.jp

Cc: 多田井 部長

Sent: Saturday, October 17, 2009 6:44 PM

Subject: Re: 本日の経営会議および第一回予算会議の件

了解しました。

井上

----- Original Message -----

From: ELNA Imai

To: 海外G Mr.Inoue ; s.kinoshita@elna.co.jp

Cc: 多田井 部長

Sent: Saturday, October 17, 2009 9:43 AM

Subject: Re: 本日の経営会議および第一回予算会議の件

井上K殿

10月19日現在の売りと10月納期注文残確認下さい。
11月のROバランスはどうなっていますか？

海外への代理店売りが勝負となります。特にB&M,
懸念はNewbelleとInterlink。

今井

HIROYUKI IMAI

ELNA CO.LTD

TEL: +81 45 470-7254

----- Original Message -----

From: 平岩 正行

To: 辻 社長 ; 面田 社長 ; 畠山 ; 石井主事 ; 佐野 主事 ;

s.kinoshita@elna.co.jp ; 今井 弘之 ; 岩野 部長

Cc: 水島 事業本部長 ; 木村 副本部長 ; 多田井 部長

Sent: Friday, October 16, 2009 4:45 PM

Subject: 本日の経営会議および第一回予算会議の件

1.経営会議での指摘事項について

3Qの業績説明のあと、10月度の見通しを説明。(営業利益-12百万円)これに対し、高嶋取よ

り、10月度は売上がピーク?、11月度も10月同様、各社は注残解消の為、フル生産。よって、10月・11月は黒字と認識していた。12月は売上減は理解するが、10・11月は納得できないとのこと。

各社は事業本部会議に下記内容の報告をお願いします。

①各社の11月・12月度の収益予測(成り行きベースでの利益と改善後の利益を出して下さい)11月・12月の受注はSPIのデータを使用してください。

②4Qの収益改善対策を出して下さい。(各社は注残解消の対策、その他の合理化施策を検討ください)

③工場の9/末の注残を明確化し、解消月度も明確に。

2.予算会議

2010年の営業利益:上期-339、下期-51百万円

次回11/6までに見直し

見直し内容は①トップラインの精査②工場の増産に伴う人員増の精査③工場のコスト合理化をどのように織り込んだか?

工場としては②、③の報告を10/24までに提出願います。



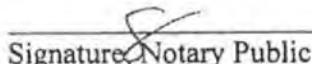
City of New York, State of New York, County of New York

I, Angela Lo, hereby certify that the document "ELNA_NDCAL-00046868_EN - ELNA_NDCAL-00046870_EN" is, to the best of my knowledge and belief, a true and accurate translation from Japanese into English.

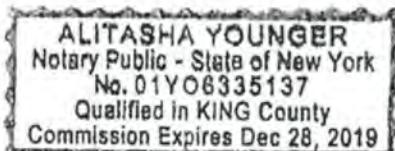


Angela Lo, Project Assistant

—Sworn to before me this
September 8, 2016



Signature, Notary Public



Stamp, Notary Public

From: ELNA Imai
To: T. TATAI; ELNA-INOUE; s.kinoshita@elna.co.jp
Sent: 10/18/2009 1:47:39 PM
Subject: Re: Today's management meeting and first budget meeting

Tatai B,

NEC-TOKIN

Manganese A size is returning to the 24-dollar level. Everything is full until the end of the year. If the price gets to this level, then AVX will make a pass at it.

Back orders for electrolytics will be gone by November. Matsushita's SP capacitor is making an attack at the 12-yen level (330UF 9m ohm).

Rubycon

High yen price correction, price increase for unprofitable products. In particular, this effect is present where aqueous is cheap as well, and orders are returning to NCC.

Wii is on the way down, the Wii electrolytic is down compared to the second half of last year as well

Chemi

Recovered by 95% compared to the first half of last year, and there's a basis for market share increases.

Regarding polymers, Sanyo's aqueous and power supply capacitors are eating up Rubycon's market share. This is the most dangerous.

Matsuo

Among sales of around 750 million, Toyota related takes up 25%. Increase in orders from July due to recovery of vehicle-relateds. Sanyo

The winners and losers have emerged in the notebook market as well (Quanta and Compal are winners and Wistron is a loser), carefully watching how far Foxcomm (5 trillion company) will step into the market. (Production for Sony and small volumes for Dell and HP)

The Osaka factory is planned to be closed and everything will be moved to Saga and China. Even now, a certain number of special products are being manufactured at the Osaka Factory. The majority of the 170 employees who were restructured were from the Osaka factory.

Hitachi

Manganese is doing well. Price increases have been implemented since last year for unprofitable products, orders were stimulated, however, the recovery was mainly focused on vehicle-related products for Hitachi.

Electrolytics is not doing well. Samsung Japan's purchasing function (CR) to be completely reverted to South Korea? (Role fulfilled)

Regards

HIROYUKI IMAI
ELNA CO.LTD
TEL: +81 45 470-7254

----- Original Message -----

From: T. TATAI

To: ELNA-INOUE; ELNA Imai; s.kinoshita@elna.co.jp

Sent: Saturday, October 17, 2009 7:24 PM

Subject: Re: Today's management meeting and first budget meeting

Inoue and Kinoshita,

Inoue, please summarize the regular materials from the market study meeting.

I haven't received those from the last time either...

I'll ask Imai about the contents at the airport.

After the market study meeting, I wanted you to come back and I wanted to give a lecture on the details of the C meeting but...

Confidential – Attorneys' Eyes Only

ID0087888_EN
ELNA_NDCAL-00046868_EN

I want it to be understood as per the previous e-mail.

Takashima, whatever the case, I want it to be handled with Kinoshita

Thanks. Tatai

----- Original Message -----

From: ELNA-INOUE
To: Overseas G Mr. Inoue; s-kinoshita@elna.co.jp
Cc: Department Chief Tatai
Sent: Saturday, October 17, 2009 6:44 PM
Subject: Re: Today's management meeting and first budget meeting

Understood

Inoue

----- Original Message -----

From: ELNA Imai
To: Overseas G Mr. Inoue; s.kinoshita@elna.co.jp
Cc: Department Chief Tatai
Sent: Saturday, October 17, 2009 4:43 AM
Subject: Re: Today's management meeting and first budget meeting

Inoue K,

Please confirm the sales as of October 19 and the remaining orders for delivery in October.
What's going on with the RO balance for November?

The overseas sales to distributors will be a challenge. Particularly those to B&M.
Newbelle and Interlink are worries.

Imai

HIROYUKI IMAI
ELNA CO.LTD
TEL: +81 45 470-7254

----- Original Message -----

From: Masayuki Hiraiwa
To: President Tsuji; President Omota; Hatayama; Director Ishii; Director Sano;
s.kinoshita@elna.co.jp; Hiroyuki Imai; Department Chief Iwano
Cc: Business Headquarters Chief Mizushima; Deputy Department Chief Kimura; Department Chief Tatai
Sent: Friday, October 16, 2009 4:45 PM
Subject: Re: Today's management meeting and first budget meeting

1. Regarding the matters pointed out at the management meeting

After the explanation of the 3Q results, an explanation of the October forecast. (Operating profit – 12 million yen) Compared to this, as I've heard from Director Takashima, will sales peak in October?

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ID0087888_EN
ELNA_NDCAL-00046869_EN

November is the same as October, all companies are at full production in order to clear back orders. As such, it's been recognized that October and November will be profitable. The decrease in sales in December is understandable, but decreases in October and November are not acceptable.

I would like to ask each company to report on the following details at the business headquarters meeting.

(1) The November and December profit forecast of each company (please provide profit based on the final result and profit after improvements) please use SPI data for November and December orders

(2) Please provide profit improvement measures for 4Q. (I would like to ask each company to consider measures for clearing back orders as well as other rationalization measures)

(3) Clarify the factory back orders at the end of September, as well as the month in which they will be cleared.

2. Budget meeting

2010 operating profit: first half-339 million yen, second half-51 million yen

To be revised by 11/6 for next time

Regarding the content for revision (1) Examination of the top line (2) examination of personnel increases due to factory production increases (3) How to incorporate factory cost rationalization?

For factories, please submit reports for (2) and (3) by 10/24.

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

11 IN RE CAPACITORS
12 ANTITRUST LITIGATION

13 THIS DOCUMENT RELATES TO:

14 THE DIRECT PURCHASER
15 CLASS ACTION

Master File No. 3:17-md-02801-JD
Civil Action No. 3:14-cv-03264-JD

Date: March 2, 2020
Time: 9:00 a.m.
Courtroom: 11, 19th Floor
Judge: Honorable James Donato

21 **TRIAL EXHIBIT # 8316**

ECC委員会議事録

記:林 幸利

日 時 2000. 7. 19 13:30~17:30

場 所 友愛会館

出席者 C: 丸山、伊澤 N: 田井 M: 出雲井 E: 加藤、高村 S: 西山
日通工: 和泉 R: 林

1. 値上状況について

1) 解決メーカー

a: S社 5L 5% その他 3% 7月1日より
b: セガ 5% 7月1日より

2) 値上価格提出済み ほぼOK

a: パイオニア 3~5% 8月1日より

2. 今後の値上方法について

現状を見ると全ての部品が値上ムードである。

よって、全メーカー値上交渉を進める。

値上案

- ・一律3%以上の値上要求を出す。
- ・獲得目標、加重で2%
- ・各メーカーの状況があるため、2社以上の納入メーカーについては個々に連絡を取り合う。

3. 主要メーカーの値上について

a: JVC (M社)が価格案を作成 10月1日から価格改定
 b: クラリオン 今回はやらない。 5月に値上済み
 c: 東芝 (C社)で価格案を作成 一般04型 5% ポトム 1.36 → 1.45
 LB 10% 登録品名全て

d: ミツミ
 e: キヤノン (N社)で価格案を作成 個別で
 f: 日立 (C社)で価格案を作成
 g: リコー (C社) 東北・九州リコー LBその他一律10%
 h: エプソン (R社)が価格案を作成
 i: シヤープ (N社) 個別で
 j: NEC長野 C社、N社で提出済み R社返事をする。
 k: ケンウッド (E社) 3%

* 8月初までに提出 10/1より実施出来るように

4. 全体について

a: 西日本の値上が進んでいない。
 b: 名古屋・大阪地区へ計画を出すよう依頼する。

5. 値上のセールストークへ下記の項目を入れる。

	'99. 4月	2000. 4月市況
エチレングリコール	100	195
クラフトパルプ(紙)	100	136
アルミ地金	100	114
石油(ナフタ)	100	179

(松下電器の調査)

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

TRIAL EXHIBIT 8316

MDL CASE NO. 17-md-02801-JD
CASE NO. 14-cv-03264-JD
DATE ENTERED _____
BY _____ DEPUTY CLERK

6. その他

1) 11月の社長会 日程 11/16、17に変更
N社より連絡する。

2) エアコンは非常に忙しい。松下は生産中止
各社へ2倍で見積りを出している。





Minutes of ECC Committee

By: Yukitoshi Hayashi

Date 2000.7. 19 13:30-17:30

Venue: Yuui Hall

Attendees: C: Maruyama, Isawa N: Tai M: Izumi E: Kato, Komura S: Nishiyama
Nitsuko: Izumi R: Hayashi

1. Status of price increase

1) Manufacturers settled with

a: Company S	5L 5%	Others 3%	From July 1
b: Sega	5%		From July 1

2) Increased prices submitted - almost OK

a: Pioneer	3-5%	From August 1
------------	------	---------------

2. How to increase prices in the future

Looking at the current situation, all components are in a price increase atmosphere.

Therefore, will proceed with price increase negotiations with all manufacturers.

Price increase plan:

- Request a price increase of more than 3% across the companies
- Aiming to achieve a weighted average of 2% increase.
- Each manufacturer has its own situation, so manufacturers to whom 2 or more companies deliver will be contacted individually.

3. Major manufacturer price increases

a: JVC	Company M preparing a price plan	To revise prices from October 1
b: Clarion	Not going to increase the prices this time.	Already increased prices in May.
c: Toshiba	Company C preparing a price plan	General 04 type:5% Bottom: 1.36 --> 1.45 LB 10% All registered product names
d: Mitsumi		
e: Canon	Company N preparing a price plan	Individually
f: Hitachi	Company C preparing a price plan	
g: Ricoh	Company C - Ricoh Tohoku/Kyushu LB and others: across-the-board 10%	
h: Epson	Company R preparing a price plan	
i: Sharp	Company N	Individually
j: NEC Nagano	Company C and Company N have already submitted Company R will reply	
k: Kenwood	Company E 3%	

* To submit by the beginning of August to implement from October 1

4. Overall

- a: The price increase in West Japan has not made much progress.
- b: To request Nagoya and Osaka districts to put out a plan.

5. Include the below items in the price increase sales pitch

Market situation in:	Apr-99	April 2000
Ethylene glycol	100	195
Kraft pulp (paper)	100	136
Aluminum ingot	100	114
Oil (naphtha)	100	179

((Source:) survey by Matsushita Electric)

6. Other

- 1) The date of the President Meeting in November to change to November 16 or 17.
Company N to contact.
- 2) Air conditioners are very busy. Matsushita has stopped production.
Submitting doubled estimates to all companies.



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CERTIFIED TRANSLATION

Documents Translated For:

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Firm: Joseph Saveri Law Firm	City/State/Zip: San Francisco / CA / 94108

Description of Document(s):

Minutes of the ECC Committee

July 19, 2000

RUB_003328943

Source Language: **JAPANESE**

Target Language: **ENGLISH**

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IN WITNESS WHEREOF, Language Fish LLC has caused the Certificate to be signed by its duly authorized officer(s).

By: **Sean Kirschenstein, Director**

Date: **April 17, 2018**

A copy of the translated version(s) is attached to this statement of certification.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles

On April 17, 2018 before me, Kristin Gail Chamberlain, Notary Public, appeared Sean Kirschenstein, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Kristin Gail Chamberlain



UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

11 IN RE CAPACITORS
12 ANTITRUST LITIGATION

13 THIS DOCUMENT RELATES TO:

14 THE DIRECT PURCHASER
15 CLASS ACTION

Master File No. 3:17-md-02801-JD
Civil Action No. 3:14-cv-03264-JD

Date: March 2, 2020
Time: 9:00 a.m.
Courtroom: 11, 19th Floor
Judge: Honorable James Donato

21 **TRIAL EXHIBIT # 8981**

No. 71-①

2014.1.25



1月度マーケティング 研究会報告

ルビコン

- ・ 12月としては、海外の旧正月前の取り込みで、増加となった。
- ・ 導電性アルミニウムは35V品以上で、苦戦が続いている。
- ・ 家電関係は、4KTV向けの受注が上がらないが、4Kのハンディカム向けで引き合いが入る。
- ・ ソニーモバイル向けの、携帯電話カメラレンズモジュールが受注好調。
- ・ 白モノ関連については、消費税UP前の取り込みが12月で一段落してしまった。

日本ケミコン

- ・ 全体としては、前年は上回る状態は維持できているものの、海外の特に中国向けで製造業PMIが12月より50を割っている状況で、14年以降は3月までは需要は上がらないと予測している。
- ・ 昨年後半に出てきたインド向けの引き合いに関しては、14年2Qあたりから形になる見込み。(ローカル品の置き換え)
- ・ 今後に関しては、中国のインフラ(基地局)向けの受注をとる方が、携帯電話そのものよりも、長期的に安定しているので、そちらへ注力。

エルナー

- ・ 12月は、欧米メーカーの価格の決着と、旧正月の取り込みも重なり日々に前月比で15%以上の増加となった。
- ・ 14年度の車載は、VW800万台 CAS社600万台を予測。良くなる事を期待。

ホリストンポリテック

- ・ 全体としては、昨年に比べても20%以上減少。導電性はノートPC向け員数が減少した事で、受注の減少が加速する一方。
- ・ このままでは、国内の工場がいつまで稼働させることができるかといった状態。

その他(今後関して)

- ・ 参加できない所が、多くなる中、今後に関しては今までの様な報告会という形は続けて行く事が難しいと言う事になった。
- ・ ただ、顔合わせは継続させて行くべきであると言う事になり、2月以降は『幹事会社の順に店を決めて、携帯電話で連絡をとって集まる』事になった。(2月はルビコン、3月は日ケミ、4月以降は3月の時に日程含めて話し合い)

以上

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA
TRIAL EXHIBIT 8981
MDL Case No. 17-md-02801-JD
CASE NO. 14-cv-03264-JD
DATE ENTERED _____
BY _____
DEPUTY CLERK

EXHIBIT 8981
Shin Kinoshita

2/24/20

Ashley Soevyn CSR# 12019

MATCHUO DODDODD

No. 71 (2)

マーケティング研究会報告

(2)
*番号をご記入ください。

提出日 : 2014年 1月 21日

2014年 1月

1.受注状況

*12/下を100として各月の状況を指數として表現する。

		12下	13上	10月	11月	12月	1月	2月	3月	13上 予測	
アルミ	AL全体	数量 金額	100% 100%	118% 128%	107% 119%	114% 120%	106% 119%	95% 110%	110% 117%	111% 119%	107% 119%
	04型	数量 金額	100% 100%	118% 119%	105% 112%	112% 119%	105% 118%	83% 106%	111% 118%	112% 119%	108% 118%
	チップ	数量 金額	100% 100%	124% 133%	117% 129%	121% 133%	112% 110%	106% 113%	107% 118%	114% 124%	113% 122%
	スナップイン	数量 金額	100% 100%	127% 148%	108% 122%	113% 128%	101% 118%	96% 110%	93% 113%	102% 121%	102% 120%
	ネジ	数量 金額	100% 100%	223% 260%	185% 210%	160% 198%	105% 195%	185% 195%	184% 205%	204% 213%	183% 204%
	導電性	数量 金額	100% 100%	83% 96%	91% 103%	74% 98%	115% 126%	70% 114%	58% 72%	57% 70%	70% 98%
	マンガン	数量 金額	100% 100%								
	導電性	数量 金額	100% 100%								
タンタル											

2.受注考察

→ 35%以上

Post: ニュル(参考見込)

(1)受注実績分析

*12月は旧正月前の取り込み増(短納期対応品)で、好調に推移しました。

*1月につきましては、アジア客先旧正月の影響で、収支みとなっています。

*04型の受注状況はあまりよくない傾向となっています。

(2)今後の見通し

*白物家電については消費税増税前の取り込みが一段落となり、その反動が2~3月からか。

*アルミ電線については、短納期対応品が増加してきており、LT短縮の話が多い。

*価格については、円安がらみの交渉案件が増えており厳しい状況です。

*中国のエネルギー・環境対策による投資進展に期待。

3.機器生産動向トピックス

4Kハイディ カム ⇒ 2Kでも画質up

→ → →
*13/下予測は、12/下に対して表現願います。

12/2006

	12下	13/上	13/下予測	コメント
(1)薄型パネル	100%		→	4KTVの台数が、増えてこない
(2)自動車	100%		→	
(3)PC	100%		→	
(4)記憶装置	100%		→	
(5)事務機	100%		→	
(6)DSC他	100%		→	1月受注が底。レンズモジュールは好調。(ソニー等)
(7)家電	100%		→	
(8)携帯電話	100%		→	LTE実現 (スマートフォン)
(9)モバイル通信	100%		→	
(10)電源	100%		→	
(11)アミューズ	100%		→	
(12)その他トピックス	100%		→	

ソニー等 (TV. 楽天等) 1月受

2014年 1月

1.受注状況

*12/下を100として各月の状況を指標として表現する。

		12/下	13/上	10月	11月	12月	1月	2月	3月	13下 予測	13下 計画比
アルミ	AL全体	数量									
		金額									
	O4型	数量									
		金額									
	チップ	数量									
		金額									
タンタル	スナップイン	数量									
		金額									
	ネジ	数量									
		金額									
	導電性	数量									
		金額									
マンガン	数量	100%	101%	110%	98%	95%	99%	89%	99%	99%	
	金額	100%	105%	110%	108%	100%	102%	91%	102%	103%	
導電性	数量	100%	257%	222%	186%	204%	213%	186%	213%	218%	
	金額	100%	244%	184%	150%	164%	168%	148%	168%	188%	

2.受注考察

(1)受注実績分析

- 11月度のマンガン関係は、当初見込んだクリスマス向けの見込みに対して、ほぼ受注も上がらず減少傾向が続く。
- 堅調なのは、鉄道設備向けのみ。車載も海外工場向けで、12月のクリスマス休暇の調整が掛かり前月に比べ減少。
- 鉄道と併せて、宇宙関連が、海外商用衛星向けで注文が続いている状況。

(2)今後の見通し

- タンタルマンガンでは、産業・設備関係での回復への動きが全く見られず。車載もタンタル使用の車種は横ばいの状態。
- 民生関係に関しては、もともと比率が少ない上に、セラミック化が進み減少が加速。
- 導電性については、ユーザーからの価格の急落要求に対してついていけない状況。

3.機器生産動向トピックス

→ → →
-10/下予測は、09/上に対して表現。

	12/下	13/上	13下予測	コメント
(1)薄型パネル	100%	→	→	
(2)自動車	100%	→	→	
(3)PC	100%	→	→	
(4)記憶装置	100%	→	→	
(5)事務機	100%	→	→	
(6)DSC他ワット	100%	→	→	
(7)家電	100%	→	→	
(8)携帯電話	100%	→	→	
(9)モバイル通信	100%	→	→	
(10)電源	100%	→	→	
(11)7ミリス	100%	→	→	
(12)その他トピックス	100%			

NO.71-5

マーケティング研究会報告

(7)

提出日：2014年1月17日

2014年 1

1.受注状況

		12/下	13/上	10月	11月	12月	1月	2月	3月	13/下予測	12/下計画比
アルミ	AL全体	数量 金額	100% 100%	115% 125%	105% 120%	95% 123%	106% 119%	97% 130%	93% 119%	104% 132%	100% 125%
	04型	数量 金額	100% 100%	122% 130%	104% 135%	107% 138%	105% 120%	108% 142%	93% 125%	101% 138%	103% 133%
	チップ	数量 金額	100% 100%	110% 122%	106% 124%	86% 101%	108% 129%	80% 112%	92% 115%	108% 128%	98% 118%
	スナップイン	数量 金額	100% 100%	103% 117%	65% 78%	103% 108%	83% 75%	108% 107%	85% 93%	88% 96%	89% 93%
	ネジ	数量 金額	100% 100%	0% 0%	0% 0%	0% 0%	0% 0%	0% 0%	0% 0%	0% 0%	0% 0%
	導電性	数量 金額	100% 100%	75% 87%	110% 124%	108% 113%	92% 100%	88% 108%	86% 103%	105% 120%	101% 112%
タンタル	マンガン	数量 金額	100% 100%	47% 108%	36% 21%	72% 29%	9% 28%	18% 0%	0% 0%	0% 0%	23% 26%
	導電性	数量 金額	100% 100%	0% 0%	0% 0%	0% 0%	0% 0%	0% 0%	0% 0%	0% 0%	0% 0%

2.受注考察

(1)受注実績分析

12月販売は、旧正月の前倒し納品等も重なり、予測より大幅の売り増となる。反動で2月は低調と見る。
それ以降は、車載中心の堅調な受注を予測する。

(2)今後の見通し

車載関連は、全体として上向き傾向であり、今期も昨期より成長を見込む。

3.機器生産動向トピックス



	12/下	13/上	13/下予測
(1)薄型パネル	100%	→	
(2)自動車	100%	→	VW (22%) 160万台 (14%) 1500 (13%) (中) 245万台
(3)PC	100%	→	
(4)記憶装置	100%		
(5)事務機	100%		
(6)DSC他付	100%	→	
(7)家電	100%	→	
(8)携帯電話	100%	→	
(9)モバイル通信	100%		
(10)電源	100%		
(11)7ミューズ	100%	→	
(12)その他トピックス	100%		

No.71-⑥

マーケティング研究会報告

2014年 1月

(9)

提出日：2014年1月24日

1.受注状況

*12/下基準

		*12/上	*12/下	10月	11月	12月	1月	2月	3月	13下 予測	13下 計画比
アルミ	AL全体	数量 金額									
	04型	数量 金額									
	チップ	数量 金額									
	スナップイン	数量 金額									
	ネジ	数量 金額									
	導電性	数量 金額									
タンタル	マンガン	数量 金額	100%	134%	127%	113%	100%	99%	105%	128%	101%
	導電性	数量 金額	100%	67%	62%	56%	44%	40%	50K	68%	88%
			100%	55%	49%	44%	35%	31%	44%	54%	82%

2.受注考察

(1)受注率分析

-タンタル MnO₂-Polymer共に'14年1-2月ボトムと予測、3月以降に期待
-導電性 PCへの回復

→ 判定 4月 (3/1)

(2)今後の見通し

3.機器生産動向トピックス

	*12/下	13/上
(1)携帯バトル	100%	
(2)自動車	100%	
(3)PC	100%	
(4)記憶装置	100%	
(5)事務機	100%	
(6)DSC他7社	100%	
(7)空調	100%	
(8)携帯電話	100%	
(9)モバイル通信	100%	
(10)電源	100%	
(11)アミューズ	100%	
(12)その他トピックス	100%	



TRANSPERFECT

City of New York, State of New York, County of New York

I, Magdalena Kawalkowski, hereby certify that the following is, to the best of my knowledge and belief, a true and accurate translation of the below documents from Japanese into below.

TransPerfect Project: TPT764984

File: MATSUO 00000951

Language: English

Magdalena Kawalkowski

Sworn to before me this

Friday, November 20, 2015

Signature, Notary Public



Stamp, Notary Public

MATSUO 00000951-CT001

[handwritten:] No. 71-1

1.25.2014

[seal:] [illegible] 14.1.25

January Market Study Group Memo

RUBYCON Corporation

- In December, there was an increase due to receipt of overseas pre-Chinese New Year orders.
- We are continuing to face a difficult situation with regard to more than 35V types of conductive aluminum.
- Regarding home electronics-related products, orders for 4KTV have not increased, but there has been an inquiry for products for 4K Handycams.
- Orders for mobile phone camera lens modules for Sony Mobile are strong.
- Regarding home appliance-related business, in December, we lost the orders received prior to the increase in consumption tax.

NIPPON CHEMI-CON Corporation

- Overall, performance continues to be better than last year, but the overseas manufacturing industry PMI for China in particular has been less than 50 since December, and we project that demand will not increase in 2014 until March.
- Regarding the India-related inquiries from the second half of last year, we project that there will be activity around Q2 2014 (replacement of local parts).
- With regard to the future, receiving orders for Chinese infrastructure (base stations) would provide greater long-term stability than mobile phones themselves, so we are focusing our effort there.

ELNA Co., Ltd.

- In December, thanks to the finalization of prices by European manufacturers and the receipt of orders for Chinese New Year, performance was 15% better than the previous month for the first time in quite a while.
- With regard to vehicle-related business in 2014, we predict 8 million VW units and 6 million CAS units. We hope the situation will improve.

Holy Stone Polytech

- Overall, there has been a decrease of more than 20% since last year. The number of conductives for notebook PCs has decreased, and the decrease in orders is accelerating.
- If things keep going this way, it is not clear how long domestic factories will be able to continue to operate.

Other (regarding the future)

- As the number of companies that cannot participate increases, it is becoming difficult to continue to hold the report meeting in the same form as before.
- However, because we feel that we should continue to meet in person, the decision has been made to "make contact via mobile phone and gather together at locations decided by each of the managing companies in turn" (RUBYCON for February, NIPPON CHEMI-CON for March, schedule, etc. for April and afterward to be determined at the March meeting).

End

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MATSUO 00000951-CT002

[handwritten:] No. 71-2

Marketing Research Meeting Report (2)

* Please enter number.

Submission date: 1/21/2014

2014 [January]

1. Order status

* Express status for each month as an index, with the first half of 2012 as 100.

			2 nd half/2012	1 st half/2013	October	November	December	January	February	March	Projected 1 st half/2013
Aluminum	AL overall	Qty.	100%	119%	107%	114%	106%	95%	110%	111%	107%
		Amount	100%	128%	119%	128%	119%	110%	117%	119%	119%
	04 model	Qty.	100%	119%	105%	112%	105%	93%	111%	112%	106%
		Amount	100%	119%	112%	119%	118%	106%	118%	119%	116%
	Chip	Qty.	100%	124%	117%	121%	112%	106%	107%	114%	113%
		Amount	100%	133%	129%	133%	119%	113%	116%	124%	122%
	Snap-in	Qty.	100%	127%	108%	113%	101%	96%	93%	102%	102%
		Amount	100%	148%	122%	128%	118%	116%	113%	121%	120%
	Screw	Qty.	100%	223%	185%	160%	165%	185%	184%	204%	183%
		Amount	100%	260%	210%	196%	199%	195%	205%	213%	204%
Tantalum	Conductive	Qty.	100%	83%	91%	74%	115%	79%	58%	57%	79%
		Amount	100%	96%	103%	98%	126%	114%	72%	70%	98%
	Manganese	Qty.	100%								
		Amount	100%								
	Conductive	Qty.	100%								
	Conductive	Amount	100%								

[handwritten:] 35V [illegible]

[handwritten:] Post:

[illegible]

2. Order observations**(1) Order condition analysis**

- * In December, performance took a turn toward the positive due to the increase in orders prior to Chinese New Year (products with short lead times).
- * In January, performance was weak due to the impact of Chinese New Year among Asian clients.
- * Orders for 04 models were not strong.

(2) Future expectations

- * There will be a slowing in the number of orders received for household appliances prior to the increase in consumption tax, and a rebound may begin in February or March.
- * With regard to aluminum electrolytic capacitors, the number of products with short lead times has increased, and we are receiving many inquiries mentioning short lead times.
- * With regard to prices, negotiations related to the low-valued yen are increasing, and the situation is difficult.
- * We are expecting increased investment due to Chinese energy and environmental policies.

3. Device production trend topics

[handwritten:] 4K Handycam -> [illegible] up for 2K also

	2 nd half/2012	1 st half/2013	Proj. 2013		COMMENTS	
(1) Thin panels	100%		→		The number of 4KTV units has not increased.	
(2) Automotive	100%		→			
(3) PC	100%		→			
(4) Storage devices	100%		→			
(5) Office machines	100%		→			
(6) DSC and other photo	100%		→		Orders reached the bottom in January. Lens module performance is strong. [handwritten:] Sony [illegible]	
(7) Household electronics	100%		→			
(8) Cellular telephones	100%		→		[handwritten:] LTE base stations [illegible]	
(9) Mobile communications	100%		→			
(10) Power supply	100%		→			
(11) Amusement	100%		→			
(12) Other topics	100%		→			

[handwritten:] Sony [illegible] (TV [illegible]) [illegible]

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MATSUO 00000951-CT002

MATSUO 00000951-CT003

[handwritten:] No. 71-3

Marketing Research Meeting Report (3)
* Please enter number.

Submission date: 1/21/2014

2014 January

• Express status for each month as an index, with the second half of 2012 as 100.

		2 nd half/2012	1 st half/2013	October	November	December	January	February	March	Projected 2 nd half/2013	2 nd half/2013 Planned ratio
Aluminum	AL overall	Qty.	100%	109%	110%	105%	104%	105%	99%	105%	105%
		Amount	100%	118%	128%	123%	122%	123%	119%	125%	123%
	04 model	Qty.	100%	113%	110%	102%	108%	105%	95%	107%	105%
		Amount	100%	118%	124%	120%	119%	121%	111%	122%	120%
	Chip	Qty.	100%	112%	122%	111%	107%	114%	110%	110%	112%
		Amount	100%	114%	128%	120%	116%	124%	120%	121%	122%
	Snap-in	Qty.	100%	125%	126%	124%	126%	124%	120%	128%	124%
		Amount	100%	127%	135%	132%	139%	137%	135%	140%	136%
	Screw	Qty.	100%	118%	119%	110%	114%	113%	117%	120%	116%
		Amount	100%	117%	122%	121%	122%	117%	119%	123%	121%
	Conductive	Qty.	100%	97%	90%	100%	101%	98%	31%	97%	95%
		Amount	100%	105%	106%	110%	113%	112%	30%	105%	100%
Tantalum	Manganese	Qty.	100%								
		Amount	100%								
	Conductive	Qty.	100%								
		Amount	100%								

2. Order observations

(1) Order condition analysis

Japan: With regard to corporate [illegible], production activity is gradually recovering due to increased internal demand. Corporate earnings are improving due to better export [illegible] thanks to the low-valued yen and the recovery in internal demand, and corporate mindsets are improving as well. With regard to exports, as the [illegible] for [illegible] continues, Chinese exports are increasing, and a recovery is underway. Imports have increased with the expansion of [illegible], and [illegible].

United States: The [illegible] ISM index increased to 57.3 for November (October: 56.4) [illegible], and performance is continuing to improve. With regard to production activities, an increase in production [illegible] was seen in the [illegible] energy department. The industrial production index (FRB) for November rose 1.1% over the previous month (+0.1% in October), a significant increase. The [illegible] for industrial production overall increased 79% in November, and the [illegible] for [illegible] increased to 76.2% as well (75.1% in October).

Europe: The economic [illegible] has [illegible], and the pace of the Eurozone economic recovery remains slow. It appears that a [illegible] recovery continued from October to December as well. The Eurozone composite PMI was 52.1 for December ([illegible]) (an increase of 0.4 points over the previous month), and there was a small improvement over the previous period in October to December, with a result of 51.9 (an increase of 0.4 points over the previous quarter). Different economic trends are occurring in different countries, and in particular, economic [illegible] in Germany and France are [illegible].

China: Current economic indices are [illegible]. The [illegible] PMI for November [illegible] from October to 51.4. As production indices increased slightly, new orders and [illegible] inventory decreased, and the economic recovery seems to have [illegible].

(2) Future expectations

Japan: Regarding the future of the Japanese economy, the recovery will continue until the end of the year, and then consumer [illegible] seems set to decline temporarily. We project that exports will [illegible] increase thanks to the gradual recovery of foreign economies and the [illegible] of the low-valued yen. We project that the Indices of Industrial Production will increase 2.8% over the previous month in December and 4.6% in January, with the pace of production increasing. It appears that exports will recover thanks to the recovery of foreign economies and the [illegible] of the low-valued yen, and the Indices of Industrial Production will [sentence truncated] until the end of the year.

United States: Corporate [illegible] in November overall showed [illegible], and small improvements continued in December as well. With regard to [illegible] indices, PMI, [illegible] has been good, but in NY [illegible], the [illegible] index [illegible] negatively in February [illegible]. Looking to the future, the [illegible] of that will [illegible] to [illegible] in June and onward will continue to decrease for two months beginning in October, and the [illegible] has also been on the decline since August and September.

Europe: The production [illegible] in [illegible] seems to be on a gradual path to recovery. Eurozone [illegible] orders in [illegible] (excluding [illegible]) decreased continually for two months, but the Eurozone [illegible] PMI improvements will [sentence truncated] through December. Based on the fact that it appears that the recovery in export capacity will [illegible], the industrial production index should gradually recover.

China: Reflecting the higher-than-expected increase in the July-September quarter, economic projections for 2013 and 2014 were revised slightly upward. Most significantly, the current recovery is [illegible] and support from infrastructure investment continues, so the independent ability to recover is still [illegible]. The [illegible] pace of the recovery is [illegible] and there are signs that the [illegible] of production is [illegible] in [illegible] and chemistry, and the current prices are transitioning to [illegible]. Regarding [illegible], we project that problems with production capacity and the pace of the recovery in [illegible] will continue to lack strength.

3. Device production trend topics

• Express 1st half/2012 projections relative to 1st half/2011.

	1 st half/2011	1 st half/2012	Proj. 2012	COMMENTS
(1) Thin panels	100%			
(2) Automotive	100%			
(3) PC	100%			
(4) Storage devices	100%			
(5) Office machines	100%			
(6) IDSC and other photo	100%			
(7) Household electronics	100%			
(8) Cellular telephones	100%			
(9) Mobile communications	100%			
(10) Power supply	100%			
(11) Amusement	100%			
(12) Other topics	100%			

[handwritten:] Chinese smartphones

PMI breaks 50
Power conditioner

Q2 [illegible]

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MATSUO 00000951-CT003

MATSUO 00000951-CT004

[handwritten:] No. 71-4

Marketing Research Meeting Report (4)

* Please enter number.

Submission date: 1/24/2014

2014 [January]

1. Order status

* Express status for each month as an index, with the first half of 2012 as 100.

		2 nd half/2012	1 st half/2013	October	November	December	January	February	March	Projected 1 st half/2013	2 nd half/2013 Planned ratio
Aluminum	AL overall	Qty.									
		Amount									
	04 model	Qty.									
		Amount									
	Chip	Qty.									
		Amount									
	Snap-in	Qty.									
Tantalum		Amount									
	Screw	Qty.									
		Amount									
	Conductive	Qty.									
		Amount									
Tantalum	Manganese	Qty.	100%	101%	110%	98%	95%	99%	89%	99%	99%
		Amount	100%	105%	110%	108%	100%	102%	91%	102%	103%
	Conductive	Qty.	100%	257%	222%	186%	204%	213%	186%	213%	218%
		Amount	100%	244%	184%	150%	164%	168%	146%	168%	188%

2. Order observations**(1). Order condition analysis**

- * In November, manganese orders barely increased at all and a downward trend continues, in contrast with the initial Christmas predictions. Only the railroad equipment business is strong. In onboard business as well, adjustments for the Christmas vacation have taken effect and there has been a decrease over the previous month for overseas factories.
- * In conjunction with railroads, we continue to receive orders for aerospace-related business and overseas commercial satellites, and these have barely exceeded the level of the second half of 2012.

(2). Future expectations

- * Regarding manganese tantalum, there have been no signs of recovery in industrial and equipment-related business. In onboard-related business as well, vehicles that use tantalum have remained at the same level.
- * With regard to consumer-related business, in addition to the fact that the proportion was low to begin with, the transition to ceramics will accelerate the reduction.
- * With regard to conductives, we are unable to keep up with the requests for drastic price reductions from users.

3. Device production trend topics

	2 nd half/2012	1 st half/2013	Proj. 2013	COMMENTS		
				→	→	→
(1) Thin panels	100%	→	→			
(2) Automotive	100%	→	→			
(3) PC	100%	→	→			
(4) Storage devices	100%	→	→			
(5) Office machines	100%	→	→			
(6) DSC and other photo	100%	→	→			
(7) Household electronics	100%	→	→			
(8) Cellular telephones	100%	→	→			
(9) Mobile communications	100%	→	→			
(10) Power supply	100%	→	→			
(11) Amusement	100%	→	→			
(12) Other topics	100%					

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MATSUO 00000951-CT004

MATSUO 00000951-CT005

[handwritten:] No. 71-5

Marketing Research Meeting Report (7)

Submission date: 1/17/2014

2014 January

1. Order status

* Express status for each month as an index, with the first half of 2012 as 100.

		2 nd half/2012	1 st half/2013	October	November	December	January	February	March	Projected 2 nd half/2013	2 nd half/2012 Planned ratio
Aluminum	AL overall	Qty.	100%	115%	105%	95%	106%	97%	93%	104%	100%
		Amount	100%	125%	128%	123%	119%	130%	119%	132%	125%
	04 model	Qty.	100%	122%	104%	107%	105%	108%	93%	101%	103%
		Amount	100%	130%	135%	136%	120%	142%	125%	138%	133%
	Chip	Qty.	100%	110%	106%	86%	109%	89%	92%	108%	98%
		Amount	100%	122%	124%	101%	129%	112%	115%	128%	118%
	Snap-in	Qty.	100%	103%	65%	103%	83%	109%	85%	88%	89%
		Amount	100%	117%	78%	109%	75%	107%	93%	96%	93%
	Screw	Qty.	100%	0%	0%	0%	0%	0%	0%	0%	0%
		Amount	100%	0%	0%	0%	0%	0%	0%	0%	0%
	Conductive	Qty.	100%	75%	110%	108%	92%	88%	86%	105%	101%
		Amount	100%	87%	124%	113%	100%	108%	103%	120%	112%
Tantalum	Manganese	Qty.	100%	47%	36%	73%	9%	18%	0%	0%	23%
		Amount	100%	108%	21%	78%	29%	28%	0%	0%	26%
	Conductive	Qty.	100%	0%	0%	0%	0%	0%	0%	0%	0%
	Conductive	Amount	100%	0%	0%	0%	0%	0%	0%	0%	0%

2. Order observations

(1). Order condition analysis

* Products with accelerated deadlines for Chinese New Year overlapped with December sales for an increase in sales that was much larger than projected.
 We project that a rebound will occur and there will be a decrease in February.
 After this, we project that orders will be strong, particularly in onboard-related business.

(2). Future expectations

In onboard-related business, the overall trend is toward an increase, and we project higher growth this quarter than last.

3. Device production trend topics

	2 nd half/2012	1 st half/2013	Proj. 2013	→
(1) Thin panels	100%			→
(2) Automotive	100%			→ [Handwritten:] VW (Europe) 16 price (illegible) 1500 (illegible) (China 20015 illegible)
(3) PC	100%			→
(4) Storage devices	100%			→
(5) Office machines	100%			→
(6) DSC and other photo	100%			→
(7) Household electronics	100%			→
(8) Cellular telephones	100%			→
(9) Mobile communications	100%			→
(10) Power supply	100%			→
(11) Amusement	100%			→
(12) Other topics	100%			→

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MATSUO 00000951-CT005

MATSUO 00000951-CT006

[handwritten:] No. 71-6

Marketing Research Meeting Report

Submission date: 1/24/2014

2014 January

(9)

1. Order status* Based on the 2nd half of 2012.

		1 st half/2012	2 nd half/2012	October	November	December	January	February	March	Projected 2 nd half/2013	2 nd half/2013 Planned ratio	
Aluminum	AL overall	Qty. Amount										
	04 model	Qty. Amount										
	Chip	Qty. Amount										
	Snap-in	Qty. Amount										
	Screw	Qty. Amount										
	Conductive	Qty. Amount										
				100%	134%	127%	113%	100%	99%	105%	128%	101%
Tantalum	Manganese	Qty. Amount		100%	124%	119%	108%	96%	95%	98%	120%	97%
	Conductive	Qty. Amount		100%	67%	62%	58%	44%	40%	50%	68%	88%
				100%	55%	49%	44%	35%	31%	44%	54%	82%

2. Order observations(1) Order condition analysis

*Tantalum: Both Mn02 and polymer are projected to hit bottom in January or February 2014, and we are looking forward to a recovery from March onward. [handwritten:] proportion [illegible] [handwritten:] * [illegible] [illegible] of notebook PCs

(2) Future expectations**3. Device production trend topics**

	1 st half/2012	2 nd half/2012	Proj. 2013
(1) Thin panels	100%		
(2) Automotive	100%		
(3) PC	100%		
(4) Storage devices	100%		
(5) Office machines	100%		
(6) DSC and other photo	100%		
(7) Household electronics	100%		
(8) Cellular telephones	100%		
(9) Mobile communications	100%		
(10) Power supply	100%		
(11) Amusement	100%		
(12) Other topics	100%		

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MATSUO 00000951-CT006